

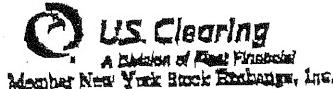
Exhibit B

08/30 SEP. 28, 2001 11:48AM 285 1879

C H W

AUG. 30. 2001 9:24AM

NO. NO. 8169-p. P. 2

**MARGIN AGREEMENT**Ultimate HoldingsARC No. 774-37845-18-007TO: U.S. CLEARING AND,
TO THE INTRODUCING BROKER (MY BROKER)

1. I agree as follows with respect to the margin account I have opened with you for the purchase and sale of securities and/or the borrowing or lending of funds:
 - a. I am of legal age and as of this date the undersigned has no interest in this account.
 - b. All transactions for my account shall be subject to the conditions, rules, regulations, customs and usages of the exchange or market (and its governing rules, if any) where executed.
 - c. Any kind of securities or commodities or contracts relating thereto and all other property or whatsoever kind belonging to me or in which I may have an interest held by you or carried by my account shall be subject to a general lien for the discharge of my obligations to you, however arising and without regard to whether or not you have had a Advances with respect to such property, and whatever rights to me may be享ed in your personal name and may be physical, re-borrowed, hypothecated or rehypothecated, separately or in connection with other securities and commodities of any other property that may be pledged or otherwise held by you for my account or for a greater sum and without requiring in your discretion and control for delivery of the same or further security & correspondence or other property.
 - d. I will maintain such reserves as you may in your discretion require from time to time and will pay on demand any sum balanced owing with respect to any of my accounts and I will, at your request from time to time, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or as may be considered necessary or appropriate by your discretion, to secure my obligations to you. You may, without notice to me, deduct from my account any sums necessary for your protection, till any or all securities or contracts relating thereto held in any of my accounts, including self-delivering securities, and any money earned or held in any accounts or commodities required to make delivery against any and all interests held in such securities or properties may be used without returning or handing to me and in such manner as you may in your discretion determine and at any such rate as you may prescribe for the recovery from time any right of redemption and I shall be liable for any deficiency.
 - e. I agree to pay interest and service charges upon my account monthly at the prevailing rate as determined by you. The interest charge on the average debit balance appears on the monthly statement and includes rate and period covered. The rate may fluctuate from time to time without notice due to fluctuations in money market rates or from other causes. It is expected by the contrary interest method, which requires a year to have 360 days. The actual number of days within the period is used as the numerator.
 - f. I agree that, in giving orders to sell, all "short" sales orders will be designated as "short," and all "long" sales orders will be designated as "long," and that the designation of a sale order as "short" is a representation on my part that I own the security, and if no security is set in your possession, that it is then impracticable to deliver the security to you promptly and that I will either file a claim as possible.
 - g. Payment of the statement of credits and debits of my account shall be conclusive if not disputed within five days and ten days, respectively, after transmitted to me by mail or otherwise.
 - h. At any time and from time to time you may, in your discretion, without notice to me, seize either from or any securities, commodities, banknotes, notes, or any other property or equity therein, heretofore deposited by any of my accounts guaranteed by me.
 - i. This agreement shall have as its benefit of you successors and assigns, and the beneficiary of the undersigned, his heirs, executors, administrators, and assigns, and shall be governed by the laws of the State of New York.
2. **AGREEMENT TO ARBITRATE ALL CONTROVERSIES**

I represent that I understand the terms of the arbitration clause, as follows:

 - (a) Arbitration is final and binding on the parties.
 - (b) The parties are waiving their right to seek redress in court, including the right to jury trial.
 - (c) Pre-arbitration discovery is generally more limited than is allowed under NY proceedings.
 - (d) The arbitrator's award is not required to include factual findings of legal wrongdoing and any party's right to appeal is as set forth in the arbitration rules of the arbitrators in vicinity thereof.
 - (e) The panel of arbitrators will typically include a majority of arbitrators who have no affiliation with the securities industry.

The undersigned agrees, and by executing an account or the undersigned you agree, that all controversies which may arise between us, including but not limited to those involving any amendment or the construction, performance, or breach of this or any other agreement between us, whether entered into before, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement could be conducted before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with the rules then in force. I may seek by the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to reach such agreement, by registered letter or telegram addressed to you in your main office before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. In event, upon the award of arbitration may be entered in any court, state or federal, having jurisdiction.

12. Class-action rights are excluded from arbitration proceedings conducted by NYSE. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class-action to arbitration, nor seek to assert any preexisting arbitration agreement against any person who has not brought a putative or certified class-action or who is a member of a putative class who has not opted out of the class with respect to any claims incorporated in the class action or who is a member of a putative class whose class action has been dismissed or (ii) the plaintiff is deceased from the class by the time the class action is filed. Each participant to this agreement is aware that not participating is waiver of any right under this agreement except to the extent provided herein.

13. I authorize U.S. Clearing to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updated, verifiable, accurate, and collection activity on my proposed account. Upon my written request, U.S. Clearing will endeavor to provide a copy of the consumer report to me. I understand that the consumer reporting agency that provided it in the event that my account is denied, as a result of the consumer report furnished, I authorize U.S. Clearing to provide to my introducing broker the reason(s) for such denial.

LINCHAGA AGREEMENT

14. You and any firm succeeding to you will hereby authorized from time to time separately or together with the property of others whom you yourselves or to whom any broker whom you may be carrying for may be carrying, THIS AUTHORIZATION shall apply to all accounts carried by you for the firms named in this form and written notice of cancellation is required by you at your principal office in New York.

BY SIGNING THIS AGREEMENT, I AGREE TO THE FOLLOWING (1) THAT IN ACCORDANCE WITH PARAGRAPH 111 I AM AUTHORIZING

IN ADVANCE TO ARBITRATE ANY CONTROVERSY WHICH MAY ARISE WITH YOU, AND (2) RECEIPT OF A COPY OF THIS AGREEMENT.

Collette Johnston

Collette Johnston
(Signature is witnessed)
Date 08/30/01

(Signature is witnessed)

Page

Part One - N.Y. Office

Part Two - Customer

08/28/2001 11:48AM 295 1878
08/28/2001 2:19PM 218 849 1718

USC NEW ACCOUNTS

NCNO. 8169 P.P. 3

U.S. Clearing Corp.

PLEASE PRINT
OR TYPEINSTITUTIONAL NEW ACCOUNT APPLICATION
FOR ALL OVB/RVP ACCOUNTS

DATE ACQ OPENED

ACN # 944-70000-93-007

TRN ID #

ELE 9771 - Bechtel Corporation

CUSTOMER NAME(S) OR FULL TITLE(S) AND ADDRESS

U.S. INSTITUTE Holdings Ltd.
Attn: Collette Johnston
18 PARK LANE CENT STREET
MANCHESTER M1 2
BERMUDA

CUSTOMER INFORMATION

Name of contact at Customer

Phone # 441 2944-1535

Alert Activated

Access Code

Signature of Account Executive

Customer Account No.:

BTG: CLEARING

Collette Corporation

Mr. W Collette

DELIVERY INST.

INSTITUTIONAL DELIVERY ID SYSTEM

Institutional ID #

89331

0234

INTEGRATED PARTY CONFIRM VIA ID SYSTEM

1 Name

Agent Bank/Custodian Name

Chase Manhattan Bank

Agent Bank ID#

89331

Agent Bank Internal Account #

11351632

PHYSICAL DELIVERY INST. (NON-PURCHASE)

Name & Address of Clearing Agent

BAS #

CUST #

2 Name

BAS #

CUST #

3 Name

BAS #

CUST #

DUPLICATE MAILINGS

DUPLICATE MAILINGS

1

 confirm hold/balance confirm hold/balance

120-224

—[SEP. 28. 2001, 11:48AM M]

NO. B169 P. 4-1-1

BEAR STEARNS SECURITIES CORP.

61337845-19-808

REPORT OF NEW ACCOUNT

CUSTOMER'S NAME IN FULL

EDUCATIONAL INSTITUTIONS

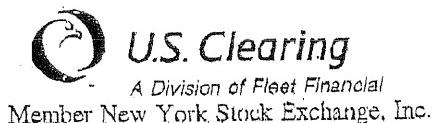
BUDGET ADDRESS

CHINESE PHO

NEWSPAPER

1864年農業部

TYPE OF ENTITY (MARK CHECK ONE)		ROLE OWNERSHIP		INVESTMENT CLUB	
<input checked="" type="checkbox"/> INDIVIDUAL	<input type="checkbox"/>	<input type="checkbox"/> BANK OR TRUST CO.	<input type="checkbox"/>	<input type="checkbox"/> INVESTMENT CLUB	<input type="checkbox"/>
<input type="checkbox"/> JOINT	<input type="checkbox"/>	<input type="checkbox"/> INSURANCE CO.	<input type="checkbox"/>	<input type="checkbox"/> MUTUAL FUND	<input type="checkbox"/>
<input type="checkbox"/> PARTNERSHIP	<input type="checkbox"/>	<input type="checkbox"/> STATE AGENCY	<input type="checkbox"/>	<input type="checkbox"/> HEDGING FUNDS	<input type="checkbox"/>
<input type="checkbox"/> CORPORATION	<input type="checkbox"/>	<input type="checkbox"/> SECURITIES DEALER	<input type="checkbox"/>	<input type="checkbox"/> IRA ROLL OVER	<input type="checkbox"/>
<input type="checkbox"/> TESTAMENTARY TRUST	<input type="checkbox"/>	<input type="checkbox"/> ESTATE	<input type="checkbox"/>	<input type="checkbox"/> 401K (403B) PLAN	<input type="checkbox"/>
<input type="checkbox"/> OTHER SPECIFIC	<input type="checkbox"/>			<input type="checkbox"/> ESOP (409A) PLAN	<input type="checkbox"/>
ATTACH ANNUAL INCOME		ATTACH NET WORTH		INVESTMENT OBJECTIVE	
EMPLOYED BY AND OR NATURE OF BUSINESS					
<u>I N V E S T M E N T H E L D I N G C o m p a n y (P r o v i s i o n)</u>					
POSITION OR OCCUPATION					
IS CUSTOMER EMPLOYED BY A MEMBER FIRM? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>					
APPROXIMATE AGE OF CUSTOMER					
INTRODUCED TO AGEC					
APPROXIMATE HOW LONG?					
IS AS RELATION YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> STATE RELATIONSHIP <u>None</u>					
MARRITAL STATUS MARRIED <input type="checkbox"/> SINGLE <input type="checkbox"/> SPOUSES OCCUPATION					
BANK AND OTHER REFERENCES		DOES CUSTOMER HAVE OTHER ACCOUNTS WITH US? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> SPECIFY ACCOUNT NO.			
ACCOUNT HELD BY TRADING -		CASH <input checked="" type="checkbox"/> MARGIN <input type="checkbox"/> COMMODITY <input type="checkbox"/>			
IF ACCOUNT IS HANDLED BY AN INVESTMENT ADVISOR, PLEASE PROVIDE NAME & ADDRESS OF ADVISOR					
IF OTHER THAN AN INDIVIDUAL OR JOINT ACCOUNT, INDICATE PERSON AUTHORIZED TO ENTER ORDERS AND ISSUE INSTRUCTIONS					
<u>ERNEST J. MERRISON, BAIL O'Brien</u> TITLE <u>DIRECTOR</u> INITIAL TRANSACTION <u>CERAIN DEPOSIT</u>					
SECURITY	NO. SHARES	NET DEPOSIT			
REASON FOR WAIVE OF DEPOSIT					
IF AS HAS TRADING AUTHORITY CHECK HERE <input type="checkbox"/>		AE NAME			
STATE NAME AND RELATIONSHIP OF ANY THIRD PARTY (OTHER THAN AGEC) HOLDING TRADING AUTHORIZATION					
IF THEY ARE EMPLOYED BY A MEMBER FIRM, STATE NAME OF FIRM					
TRADING AUTHORIZATION WILL BE LIMITED <input type="checkbox"/>		EXCL. FVE. OF CITY <input type="checkbox"/>			
AS REGISTERED IN CUSTOMER'S STATE OF RESIDENCE?			HAVE YOU SENT FORMS TO CUSTOMER?		
YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>			
AE SIGNATURE <u>E. Morris</u>		TELEPHONE NO.	DATE	SUPERVISOR'S SIGNATURE	
MANAGEMENT SUBJECT TO APPROVAL OF THIS SIGNATURE					



MARGIN AGREEMENT

TO: U.S. CLEARING AND,
TO: THE INTRODUCING BROKER (MY BROKER)

A/C No. _____

1. I agree as follows with respect to the margin account I have opened with you for the purchase and sale of securities and/or the borrowing of funds.
2. I am of legal age and no one except the undersigned has any interest in this account.
3. All transactions for my account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and its clearing house, if any) where executed.
4. Any and all securities or commodities or contracts relating thereto and all other property of whatsoever kind belonging to me or in which I may have an interest held by you or carried for my account shall be subject to a general lien for the discharge of my obligations to you, however arising and without regard to whether or not you have made advances with respect to such property, and without notice to me may be carried in your general loans and may be pledged, re-pledged, hypothecated or re-hypothecated, separately or in common with other securities and commodities of any other property, for the sum due to you thereon or for a greater sum and without retaining in your possession and control for delivery a like amount of similar securities, commodities or other property.
5. I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my accounts and I will, at your request from time to time, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. You may, whenever in your discretion you consider it necessary for your protection, sell any or all securities or commodities or contracts relating thereto held in any of my accounts, including safekeeping accounts, and you may borrow or buy in any securities or commodities required to make delivery against any sale effected for me. Such sale or purchase may be public or private and may be made without advertising or notices to me and in such manner as you may in your discretion determine and at any such sale you may purchase the property free from any right of redemption and I shall be liable for any deficiency.
6. I agree to pay interest and service charges upon my account monthly at the prevailing rate as determined by you. The interest charged on the average debit balances appears on the monthly statement and indicates rate and period covered. The rate may change from time to time without notice due to fluctuations in money market rates or from other causes. It is computed by the ordinary interest method, which assumes a year to have 360 days. The actual number of days within the period is used as the numerator.
7. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short," and all "long" sale orders will be designated as "long," and that the designation of a sell order as "long" is a representation on my part that I own the security, and if the security is not in your possession, that it is then impracticable to deliver the security to you forthwith and that I will deliver it as soon as possible.
8. Reports of the execution of orders and statements of my account shall be conclusive if not objected within five days and ten days, respectively, after transmittal to me by mail or otherwise.
9. At any time and from time to time you may, in your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint from any of my accounts to any account guaranteed by me.
10. This agreement shall inure to the benefit of your successors and assigns, shall be binding on the undersigned, his heirs, executors, administrators and assigns, and shall be governed by the laws of the State of New York.

11. AGREEMENT TO ARBITRATE ALL CONTROVERSIES

I represent that I understand the terms of the arbitration clause, as follows:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (c) Pre-arbitration discovery is generally more limited than and different from court proceedings.
- (d) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The undersigned agrees, and by carrying an account of the undersigned you agree, that all controversies which may arise between us, including but not limited to those involving any transaction or the construction, performance, or breach of this or any other agreement between us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with its rules then in force. I may elect in the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

12. Class-action matters are excluded from arbitration proceedings conducted by NASD. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class-action to arbitration, nor seek to enforce any pre-disputed arbitration agreement against any person who has initiated in court a putative class-action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any right under this agreement except to the extent stated herein.

13. I authorize U.S. Clearing to obtain a consumer report at the time of application to credit and/or open an account.

By signing this document I am authorizing U.S. Clearing to obtain consumer reports at any time to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, U.S. Clearing will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied, as a result of the consumer report verification, I authorize U.S. Clearing to provide to my introducing broker the reason(s) for such denial.

LENDING AGREEMENT

14. You and any firm succeeding to your firm are hereby authorized from time to lend separately or together with the property of others either to yourselves or to others any property which you may be carrying for me on margin. This authorization shall apply to all accounts carried by you for me and shall remain in full force until written notice or revocation is received by you at your principal office in New York.

BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #11 I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH YOU, AND (2) RECEIPT OF A COPY OF THIS AGREEMENT.

(applicant's signature)

(signature of co-applicant)

Date _____

Date _____

US 101C (Rev. 11/00)

Part One - N.Y. Office

Part Two - Customer